FOREIGN CROPS AND MARKETS.

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Feature of Issue: MISCELLANEOUS

CROP PROSPECTS

WHEAT

The Australian wheat harvest is nearing completion and the preliminary forecast of yield is 162 million bushels, against 125 million bushels harvested last year, according to a cable just received from the International Institute of Agriculture. The warm dry weather in the southern wheat regions of Argentina has been favorable for harvesting.

WINTER SEEDING

Wheat

Winter seedings of wheat in Europe reported to date by the International Institute of Agriculture at Rome are below last year. The reports from 7 European countries show a reduction of 3.9 per cent from last year. The decrease in Europe, however, is not sufficient to offset the increase in areas seeded in the United States and Canada. Adding together the figures in all reports received to date, the area seeded in 9 countries amounts to 64,469,000 acres as compared with 62,698,000 acres last year, an increase of 1,771,000 acres or about 3 per cent. This represents about one-third of the total wheat area of the Northern Hemisphere outside of Russia and China. No figure has been received for Italy, but the acreage is reported to be slightly larger than last year. Estimates for the various countries appear on page 56 of this issue.

The condition of winter seedings in the United Kingdom is not good. In England and Wales germination has been slow and the plant is thin and weak, particularly in heavy soils. In Scotland seeding was carried out under favorable conditions. In the Irish Free State extremely wet weather retarded winter sowings. Winter wheat is thin, backward and suffering from prolonged wet weather. The condition of winter wheat in Italy is reported generally satisfactory. In Egypt the condition of the crop is reported to be 100 per cent of normal.

CROP PROSPECTS, CONTINUED.

WINTER SEEDING, CONT'D.

Rye

The winter rye acreage of 10 countries reported to date including Canada and the United States is 12,959,000 acres against 12,894,000 acres reported for the same countries last year, an increase of 65,000 acres or less than 1 per cent. This represents more than one-fourth of the total rye acreage of the Northern Hemisphere outside of Russia. Estimates by countries appear on page 56 of this issue.

Barley

A slight increase is reported in the winter barley acreage of Bulgaria while a decrease is reported for Rumania. The Bulgarian acreage sown in 1924 is 393,000 acres against 366,000 acres sown in 1923. The acreage for Rumania is 210,000 acres compared with 264,000 acres sown in the autumn of 1923.

Oats

The Spanish acreage of winter oats is 1,451,000 acres compared with 1,214,000 acres sown in 1923 an increase of 237,000 acres of 19.5 per cent.

CORN

The corn crop of Argentina has been favored by high temperatures and moderate rainfall during the week ending January 12.

COTTON

The Egyptian crop is now reported by the International Institute of Agriculture to be 1,278,000 bales of 478 pounds, or a reduction of 44,000 bales from the previous estimate.

Farmers in Paraguay have not replanted the entire cotton acreage, causing some reductions in the earlier expectations of a big yield, according to Consul Willson at Asuncion. The crop is doing well and good returns are expected from the acreage planted, although the locusts have done some damage.

GERMAN CROPS

Slight increases in the bread grain import requirements of Germany are indicated by reductions in the final estimates of German grain crops from the estimates published as of August 1. The potato and sugar beet estimates show increases over the preliminary forecasts.

Wheat production is now placed at 89,213,000 bushels compared with the August estimate of 93,216,000 bushels and 106,448,000 bushels the final estimate for 1923.

CROP PROSPECTS, CONTINUED

GERMAN CROPS, CONT'D.

The rye crop is estimated at 225,578,000 bushels against 236,129,000 bushels in the August forecast and 263,037,000 bushels harvested in 1923. Barley production is placed at 110,230,000 bushels compared with 109,905,000 bushels the August estimate and 108,446,000 bushels produced in 1923.

The oats crop is estimated at 389,525,000 bushels against 422,632,000 bushels in the preliminary forecast and 420,731,000 bushels harvested last year.

Potato production is now given as 1,337,531,000 bushels compared with the earlier estimate of 1,335,615,000 bushels and 1,197,095,000 bushels produced in 1923. The sugar beet crop is now placed at 11,317,000 short tons against 10,919,000 short tons previously estimated and 9,586,000 short tons the final estimate for last year.

MARKET PROSPECTS

FOREIGN APPLE MARKETS

Apple markets in the United Kingdom show a considerable improvement on barreled stock and quotations on boxes are also strengthening. Conservative exporters are inclined to think that from this time on, with a gradual decline in supply, a strong market is assured. The German and Scandinavian markets are particularly active at this time. Total shipments of Canadian and American apples from the beginning of the 1924-25 season to January 16 amounted to 1,895,097 barrels and 3,655,432 boxes as against 2,206,084 barrels and 3,005,016 boxes for the corresponding period last year.

INCREASING DEMAND FOR COTTON IN GERMANY

The upward trend in the demand for American cotton noted in Bremen since August 1, 1924, was continued during the week ending December 27. Total receipts at Bremen from August 1, to December 27, 1924, amounted to 755,800 bales as compared with 557,000 bales during the corresponding period last season. About 99 per cent of these receipts during both the present and the previous season consisted of American cotton. Shipments from Bremen to the mills in Germany and other continental milling centers during this period amounted to 655,100 bales as against 544,200 bales during the corresponding period last season. Stocks remaining in Bremen on December 27, 1924 totaled 198,000 bales against 59,000 bales on the same date in 1923.

AMERICAN PORK PRODUCTS IN FRANCE.

Reports from Consular Agents in Northern France indicate a constantly growing demand for American pork products, particularly for picnics. The port of Havre is rapidly developing into an important distributing point for these products. While considerable quantities are imported via British ports direct imports from the United States are increasing. Havre is one of the best equipped ports in Europe for the efficient handling of fresh and refrigerated meat.

LIVESTOCK, MEAT AND WOOL NEWS

New Zealand

Prospects for good supplies of stock for killing purposes for the next few months in New Zealand are exceedingly bright, according to a report to the United States Department of Agriculture. Freezing works opened early and although the November killings were small, it was expected that the December killings would be fairly heavy. Last year's total for December reached 600,000 lamb and about 145,000 mutton carcasses, and it is believed that these figures may be exceeded. Feed supplies were reported plentiful in November.

Meat shipments from New Zealand for the three months ending November, 1924, were reported as follows:

	Mutton Carcasses	Lamb Carcasses	Beef Quarters
September	246,000	121,000	32,000
October	198,000	45,000	11,000
November	111,000	27,000	14,000
Total	555,000	193,000	57,000
Same period 1923	325,000	450,000	56,000

These shipments have exhausted the supply of lamb and leave only about 50,000 carcasses of mutton and 30,000 quarters of beef in store.

The number of all livestock in New Zealand on January 31, 1924 show increases over final returns for the corresponding date in 1923. Sheep show an increase of 3 per cent while cattle increased 2 per cent. Milk cows show a 5 per cent increase over the preceding year. Compared with the 1911 census dairy cows show an increase of 107 per cent and total cattle an increase of 76 per cent. The increase in dairy cows is reflected in the increased export of dairy products during recent years. See page 64 for detailed statistics.

Finland

A recently published estimate of the number of livestock in Finland during September 1923 compared with the number in September 1922 shows that there have been increases in cattle, swine and horses. Sheep and goats show decreases. There are more of all kinds of domestic animals than in 1910 with the exception of swine. Milk cows show an increase of 10 per cent and sheep an increase of 16 per cent compared with 1910. For detailed statistics see page 64.

Czechoslovakia

There has been a steady decline in cattle breeding in Czechoslovakia during recent years, according to Consul Winans at Prague. Not only are importations of cattle increasing, but farming districts are no longer supplying the cities with sufficient cattle for slaughtering purposes. The farmers must supplement their own supplies with purchases from the city markets. The Agricultural association of the Czechoslovak Republic estimated that cattle imports into Prague at the present time are approximately three times larger than before the war. The number of cattle in Czechoslovakia on December 31, 1920 was officially estimated at 4,376,765 compared with 4,595,614 in 1910-11.

LIVESTOCK, MEAT AND WOOL NEWS, CONT'D.

Germany

Slaughterings of hogs at the 36 most important slaughter points in Germany during the year ending December 31, 1924 amounted to 2,678,298 as compared with 1,234,784 during 1923, according to figures just received by cable from the Agricultural Commissioner at Berlin. Detailed statistics on the slaughtering of all animals for eleven months during both 1923 and 1924 are given on page 64. Total German imports of pork products during the year 1924 also increased substantially over 1923 figures. Imports of bacon during the year just ended, amount to only 59,515,397 pounds compared with 67,015,121 pounds in 1923, but imports of lard amounted to 346,500,000 pounds according to preliminary figures just received compared with imports of 275,802,515 pounds during 1923.

Bulgaria

Efforts are being made in Bulgaria to improve livestock conditions. Two commissions are now traveling through Switzerland, Germany, Austria and Hungary for the purpose of purchasing animals for breeding purposes. A number of breeding stations were maintained in Bulgaria by the Government before the war and breeders were liberally assisted by the Government in the purchase of pedigreed animal. The peace treaty, however, compelled Bulgaria to surrender a large part of its livestock.

Great Britain

England is putting forth every effort to increase domestic production of bacon. The largest and best equipped cooperative factory in the country was recently opened at Eastleigh, Hampshire. It is owned by the Farmers Cooperative Society. At the opening Lord Bledisloe, Parliamentary Secretary to the Ministry of Agriculture stated that the annual consumption of pork products in Great Britain at present is 800,000 short tons, two-thirds of which comes from abroad. He also mentioned the fact that the hog population of Great Britain this year, 3,426,000, is the highest ever recorded. It was emphasized that pig breeders should aim at greater uniformity by reducing the numbers of breeds as there are 16 in England and only 2 in Denmark. More scientific feeding was also urged. According to experts only 7 per cent of British pigs are fit for prime bacon, as compared with 80 per cent of the Danish.

Great Britain's exportation of horse meat to the continent has increased greatly since 1921. France, Belgium and Holland take practically all of the British exports of that commodity. The lower grades go to Belgium for sausage-meat, while France takes the better quality. Some idea of the size of the trade can be gauged from the fact that an average of 590 short tons have been exported monthly from the Holborn Viaduct Station, London, to the Continent during the last ten months of 1924. Exports to France have increased from 1,188,000 pounds in 1920 to 9,214,000 in 1923 while those to Belgium increased from 8,563,000 pounds in 1920 to 22,224,000 in 1923. Restrictions on the export of worn-out horses in 1921 are said to have materially increased exports of horse meat.

SUMMARIES OF CABLES AND LEADING ARTICLES IN THE ISSUE

FOREIGN AND DOMESTIC BUTTER MARKETS CONTINUE TO WEAKEN. - Further declines in butter prices occurred during the week ended January 15 in Copenhagen, London and New York. Danish was lower in both Copenhagen and London by about 1 1/4 cents on January 15. The heaviest decline, however, was in New York where 92 score butter fell to 39 1/2 cents from 42 cents on January 8. The London market was weak and prices irregular, due largely to increasing receipts, while New York prices are being unfavorably affected largely by heavy movement out of storage. A detailed statement of prices on January 15 with comparisons for recent weeks as cabled by the American Agricultural Commissioner in London appears on page 65.

HOGS CONTINUE LOWER IN GERMANY. - Small receipts and lower prices for hogs were the feature of the hog market in Germany during the week ending January 14, according to figures cabled by Agricultural Commissioner Shoup at Berlin. Receipts of hogs at fourteen markets for the week dropped to 40,000 from 52,000 the previous week. Hogs of 220 to 265 pounds weight at Berlin averaged $14.15 per 100 as compared with $15.75 the previous week. The downward movement in hog prices is in line with the general trend since the middle of October. Lard in tierces at Hamburg was slightly lower. See page 65.

BRITISH APPLE MARKETS. - Cabled prices of American apples are given on page 66.

THE BORDEAUX WALNUT SITUATION. - Exports of both shelled and unshelled walnuts from Bordeaux, France, to the United States during 1924 were higher than during 1923. Present market quotations are high but it is believed that lower prices will be quoted during March and April, particularly for shelled walnuts. The most notable feature of the French walnut trade during 1924 was the resumption of trade with Germany and the Scandinavian countries. A detailed statement on the walnut situation in the Bordeaux district of France will be found on page 59.

AUSTRALIAN BUTTER ON BRITISH MARKETS. - A report recently submitted to the Australian Comptroller of Customs by the Commonwealth Dairy Expert, Mr. M. A. O'Callaghan, points out that, with so much inferior butter available on British markets at low prices, there is no room for inferior Australian except at ruinous prices. From 40 to 50 per cent of the Australian butter now imported into Great Britain is used in blending factories. Australian butter as such is not retailed in the British market. The principal points contained in the report of the official above mentioned will be found on pages 61 and 62.

REVIEW OF WORLD AGRICULTURE. - Attention is directed to the article entitled "Review of World Agriculture" appearing on pages 54 and 55. A statement under this title will be published in Foreign Crops and Markets monthly in the future.

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REVIEW OF WORLD AGRICULTURE

November 15, 1924-January 15, 1925

The wheat harvest is now in progress both in Argentina and Australia. In Argentina the official estimate of 190,000,000 bushels has not been revised and is still taken as the best available measure of the new crop. Threshing returns from the northern provinces show good yields but in the south some areas are yielding little more than seed. Allowing 70,000,000 bushels for food and seed, the Argentine exportable surplus from the new crop may be estimated at 120,000,000 bushels. About 40,000,000 bushels of old wheat were exported in the last six months of 1924. Assuming that the new crop will be moved rapidly on account of present high prices, the total export in the year ending June 30, 1925 may be estimated at from 130,000,000 to 140,000,000 bushels.

The wheat area reserved for grain in Australia is reported to be 10,775,000 acres as compared with 9,498,000 acres in 1923. A cable from the International Institute of Agriculture on January 15, 1925, indicated a production of 162,000,000 bushels, which would permit an exportation of 110,000,000 bushels, a quantity which has been exceeded only once in the history of the Commonwealth. Allowing, however, a more conservative figure of 100,000,000 bushels for exports from Australia and 130,000,000 bushels from Argentina, the total exportation for the season from the southern hemisphere may be estimated at 230,000,000 bushels, subject to changes in production forecasts and conditions of demand.

There have been few recent changes of significance in wheat production estimates for the northern hemisphere. While there is no possibility of supplying the deficit countries of Europe with as much wheat as they consumed last year, the effective demand for wheat in Europe has weakened perceptibly in the past month. It is evident that on the continent at least higher prices will result in a definite decrease in consumption.

Reports from Russia indicate that the area of winter grains is no larger than last year, but that weather conditions were more favorable for germination. Rumania and Czechoslovakia show considerable decreases in winter seedings. In Hungary, cold dry weather retarded growth of wheat and caused irregular germination. In other European countries conditions affecting fall grains have been generally favorable. In India and North Africa weather conditions were favorable for seeding.

Cotton production for the present season shows a considerable increase over last year in every important producing country for which reports are available. The United States leads with an increase of 3,000,000 bales. Egyptian estimates are 78,000 bales above last year, and Russia and Mexico each report 75,000 bales increase. India has not yet made a forecast, but reports indicate the condition of the crop above the average. In China reports from consuls indicate a larger crop than last year. No official report has been received from Brazil.

REVIEW OF WORLD AGRICULTURE, CONT'D.

The total world sugar crop for 1924-25 is now estimated at 24,800,000 short tons or 22,100,000 long tons as compared with 22,000,000 short tons or 19,600,000 long tons in 1923-24. This total includes 16,300,000 short tons of cane sugar and 8,500,000 short tons of beet sugar. European beet-sugar production on the basis of factory estimates will probably reach 7,350,000 short tons as compared with 5,500,000 short tons in 1923-24. Commercial estimates of the European beet sugar output run as high as 7,800,000 short tons.

Exports of pork products from the United States in November reached their low point for several years. The decline is greatest in lard with exports of 49,000,000 pounds, as compared with 61,000,000 pounds in October and an average of 85,000,000 pounds in the year ending June 30, 1924. Bacon exports were only about 15,000,000 pounds, as compared with 22,800,000 pounds in October. Exports of hams were better maintained but were lower than in any recent month except September 1924.

Bacon prices declined steadily in British markets during November and the first few days of December, but a recovery set in about the middle of the month and has continued through the early part of January. Danish bacon averaged $21.76 per hundred pounds at Liverpool during the week ending December 3, and $25.92 during the week ending January 7. Canadian bacon has risen to a corresponding extent, but quotations on American Wiltshires have shown little change.

Little change has been noted in European economic conditions affecting demand. In the United Kingdom the increased activity in cotton manufacturing continues, but on the whole there has been no appreciable improvement in business conditions. Unemployment is slightly higher due chiefly to the depression in the export coal trade. In France and Italy industrial activity continues with practically no unemployment. Signs of improvement are apparent in Germany, Unemployment has decreased and real wages have risen nearly to the prewar level. Imports of meats and dairy products show remarkable increases within the last few months, indicating a distinctly stronger purchasing power on the part of the German people.

The exchange situation has improved as between European countries and the United States. Sterling has reached a level of about $4.78, and the exchanges of the Netherlands, Switzerland, and Sweden are slightly above par. The new currencies of Germany and Poland remain practically at par. Other exchange rates are either steady or on the upward trend. This improvement in exchanges should make it easier for these countries to finance imports from the United States.

CROP PROSPECTS: Cont'd from page 48

Winter Cereals 1923-24.

Crops	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	1,000 acres	1,000 acres	Per cent	Per cent
Wheat:				
Canada	774	832		7.5
United States.	39,749	42,317		6.5
Rumania	6,631	5,886	11.2	
Bulgaria	1,989	2,385		19.9
Czechoslovakia	1,330	1,246	6.3	
Lithuania	179	185		3.4
Belgium	343	373		8.7
Spain	10,158	9,870	12.8	
England and Wales	1,545	a/ (1,375)	11.0	
Total	62,698	64,469		2.8
Rye:				
Canada	770	758	1.6	
United States.	4,173	4,206		.8
Bulgaria	350	383		9.4
Rumania	507	474	6.5	
Czechoslovakia	2,008	2,027		.9
Lithuania	1,415	1,315	7.1	
Latvia	658	678		3.0
Finland	578	583		.9
Belgium	563	578		2.7
Spain	1,872	1,957		4.5
Total	12,894	12,959		.5

Compiled from official sources and International Institute of Agriculture.
a/ Estimated on basis of 89 per cent of last year.

LARGE AUSTRALIAN WHEAT CROP.

The Australian wheat harvest is nearing completion and the forecast of 162,000,000 bushels received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, is the highest production recorded in the history of the Commonwealth with the exception of the year 1915-16 when the crop amounted to 179,000,000 bushels

On the basis of the acreage reported as reserved for grain a production of 162,000,000 bushels would indicate a yield of 15 bushels per acre. Although this is well above the average of 11 bushels for the preceding 10 years, it is not so high as the yield of 16 bushels per acre reported for the year 1920-21.

With the present high prices now prevailing in the world's wheat markets it seems probable that exports during the crop season January 1 to December 31, 1925 will show an increase corresponding to the increase in crop production. From a crop of 125,000,000 bushels produced in 1923-24 about 76,000,000 bushels were exported during the year ending December 31, 1924.

With an increase of 37,000,000 bushels in production this year over last the actual exports during the year 1925 may exceed 110,000,000 bushels.

CHANGES IN METHODS OF COTTON MARKETING IN BREMEN

Some very decided changes are taking place in the long established methods of handling cotton in Bremen, says Consul Leslie E. Reed at that post. In the past large quantities of cotton were handled by German cotton merchants who bought on their own account from American houses and then resold throughout Central Europe.

Recently, however, the Bremen Cotton Exchange and the Bremen Cotton Futures Exchange, which were established shortly before the war have resumed operations. There has, moreover, been an increasing tendency during recent years towards the establishment of American agencies in Bremen to compete with the long established Bfomen firms. In a few instances some of the old Bremen firms have entered into partnership with American cotton merchants for the purpose of carrying on a brokerage business.

A comparatively recent development, however, has been the establishment of branch offices in Bremen by large American firms. These firms send their representatives directly to the Central European mills to deal with the consumers, thus completely eliminating the old established Bremen brokers and merchants. Textile mills, moreover, are showing an increasing tendency to form direct contacts with the American exporters or their branch offices in Bremen. One of the most important functions of the Bremen merchants in the past was that of financing the mills. During recent years, however, spinners have been able to obtain better credit conditions from American houses than from the Bremen firms.

CEREAL CROPS IN DENMARK DURING 1924

The latest estimates of the 1924 grain crops in Denmark show a considerable decrease for wheat and rye, not only as compared with 1923, but as compared with the 1909-13 average as well. The 1924 barley crop is larger than in 1923 and the average pre-war crop. Oats, however, are slightly below the 1923 figure although larger than the pre-war average.

Following are the official estimates of the International Institute of Agriculture for cereal crops in Denmark during 1924.

Crop Production in Denmark.

	Average 1909-13 a/	1923	1924
	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	6,322	8,858	5,879
Rye	19,104	15,145	10,236
Barley	26,860	33,457	34,447
Oats	60,557	63,107	62,693

Official estimates and International Institute of Agriculture.
a/ Estimated for present territory.

GRAINS: Exports from the United States, July 1-January 17,1923-24 and 1924-25.
PORK: Exports from the United States, July 1-January 10,1924-25.

Commodity	July 1-Jan. 19 1923-24 a/	July 1-Jan. 17 1924-25 a/	Week ending Dec. 27 1924	Week ending Jan. 3 1925	Week ending Jan. 10 1925	Week ending Jan. 17 1925
GRAINS:	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
Wheat	60,492	148,958	b/ 1,814	b/ 1,917	b/ 1,697	b/ 2,280
Wheat flour	c/ 7,595	c/ 6,690	--	--	--	--
Rye	9,535	28,247	54	54	108	277
Corn	8,146	4,133	145	93	106	214
Oats	1,012	4,171	52	62	55	72
Barley	7,709	19,827	292	340	535	863
		July 1, '24-Jan. 10, '25				
PORK:	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Hams & shoulders, inc. Wilt. sides		129,864	1,469	2,595	2,557	
Bacon, inc. Cumberland sides		148,458	6,430	4,538	9,614	
Lard		441,231	15,789	19,227	23,870	
Pickled pork		13,163	250	197	276	

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.
a/ Revised to November 30, including exports from all ports.
b/ Including wheat flour via Pacific ports.
c/ July 1-November 30, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

THE BORDEAUX WALNUT SITUATION

The volume of exports from Bordeaux, France to the United States of both shelled and unshelled walnuts from January 1 to December 14, 1924, exceeded the totals for both 1922 and 1923, says Consul Lucien Memminger at that post in a report dated December 24, 1924. Exports of shelled walnuts from the port of Bordeaux to the United States from January 1, 1924 to December 14, 1924, amounted to 10,691,000 lbs. as compared with 10,688,200 lbs. during the calendar year 1923 and 9,376,000 lbs. during 1922. Exports of unshelled walnuts to the United States during the above mentioned period totaled 3,581,700 lbs. as compared with 3,027,600 lbs. during all of 1923 and 3,226,000 lbs. during 1922. As shipments during the last two weeks of December, especially of shelled walnuts, are usually very heavy, it is believed that the year 1924 will establish a record as regards the quantity of shelled walnuts exported to the American market.

The exports of unshelled walnuts to the United States usually terminates during November, as nearly all of the nuts in this form are shipped for table use to arrive in the United States before the Thanksgiving and Christmas holidays. Practically all of the balance of the French crop on hand after the first week of December is converted into "cerneaux" or shelled walnuts, in which form shipments continue up to the spring months or until the new crop is available.

Market Conditions and Prices

Prices for Extra Halves "cerneaux" at the end of December stood at $78.00 per 220 lbs., C. and F. Broken "cerneaux" were quoted at $67.50 per 220 lbs., C and F. These prices were considerably below the very high prices quoted for Extras at the opening of the season in October when as much as $86.00 per 220 pounds was obtained. Soon after the opening of the season, however, prices dropped to $54.00 per 220 pounds, so that the price prevailing at the end of December indicated a considerable recovery. The average price from the beginning of the season to December 24, 1924, for "cerneaux" delivered under "stretched delivery" contracts was about $67.50 per 220 pounds. December 24 prices for cracking nuts were about $21.25 per 220 pounds, C and F.

The market prices for shelled walnuts are at present firm and there appears to be some uncertainty as to the amount of stocks of walnuts remaining in the hands of inland dealers who are holding for a further rise in price, says the Consul. It is said to have become a common practice of many dealers in general merchandise in country districts, such as grain and flour merchants, etc., to buy two or three hundred bags of walnuts from the peasants with a view to speculative possibilities, offering these lots to the large exporting firms at Bordeaux or elsewhere at moments when the market is favorable. The volume of the stocks thus stored in small quantities in many different hands is difficult to guage and complicates the process by which the large walnut firms arrive at estimates of the total marketable output of nuts for the whole region.

Referring especially to this condition as regards the 1924 crop a Bordeaux exporter states that in his opinion there are still considerable supplies of walnuts in the hands of small dealers. As the 1924 crop is

BORDEAUX WALNUT SITUATION, CONT'D.

Shipments to Germany Resumed.

considered large anough to take care of a normal demand Bordeaux merchants are of the opinion that prices, particularly for shelled walnuts would be lower in March and April.

The most notable feature of the shipments of the 1924 crop of walnuts apart from the active trade with the United States, has been the resumption of trade with Germany and the Scandinavian countries. The total of exports to those countries during 1924 is estimated by some local merchants at as much as 100,000 sacks, most of which went to Germany. As there have been practically no shipments of walnuts to Germany since 1914, except a few thousands sacks last year, the resumption of this commerce has been an important development of the year. The purchases were made by Germany and Scandinavia in spite of the fact that they also received some supplies from Roumania where this year's crop is reported to be of good size. The sales of Bordeaux nuts to Canada this year have been about normal.

It is said that about three fourths of the entire quantity of French walnuts exported from France are shipped from what is described in the trade as the Bordeaux region. Although estimates of the quantity of the total crop are only approximate and usually require revision as the season develops it is perhaps of interest to note that local exports have lately expressed the opinion that the total of this year's French crop is about 1,000,000 bags.

The following tables, compiled from statistics published by the French Customs Administration at Paris, gives the total imports and exports of walnuts into and from France during the first ten months of 1923 and 1924. With reference to exports to England it should be noted that a large part of the shipments credited as exports to that country are in reality shipments in transit to the United States.

Imports of Walnuts Into France

Kind	First ten months	
	1923	1924
	Pounds	Pounds
Shelled	375,223	398,591
Unshelled	751,328	1,024,919
Total	1,126,551	1,423,510

Exports of Walnuts from France

Destination	First ten months	
	1923	1924
	Pounds	Pounds
United States	9,120,210	11,334,069
Great Britain	16,519,068	13,240,387
Holland	-----	1,516,544
Other countries	3,766,559	4,326,307
Total	29,405,837	30,417,307

AUSTRALIAN BUTTER ON BRITISH MARKETS

There is no room in British markets for inferior Australian butter says the Commonwealth Dairy Expert, Mr. M. A. O'Callaghan, in his annual report to the Australian Comptroller of Customs. Imports of Australian butter into the United Kingdom during the first eleven months of 1924 amounted to 58,288,000 lbs. out of a total importation from all countries of approximately 541,283,000 lbs. according to official import figures. Denmark, of course, is the most important single source of supply for the butter imported into the British market, purchases from that country during the first eleven months of 1924 having totaled 178,329,000 lbs. followed by New Zealand with 110,445,000 lbs., and Argentina with 52,932,000 lbs. The following paragraphs summarize several of the interesting points brought out in the report of the official above mentioned.

Almost all of the butter imported by Great Britain from Australia is consumed in the South of England, South Midlands, and Wales. A little goes to Scotland and North of England, but, generally speaking, Danish and Irish butters command the northern markets. The people of the North of England have been using fresh Danish butter for nearly half a century, and to compete with it Australian shippers would have to make considerable price concessions. This would result in more Danish butter being shipped to the southern markets to compete with Australian butter.

It is estimated that 40 to 50 per cent of the Australian butter imported into Great Britain finds its way to the consumer via the blending factories. These factories have their own proprietary brands and they regularly supply consumers with butter that has all of the appearances of the strictly fresh product. The process is merely a blending of butters of different textures and flavours to make a uniform article which the British public demands and appreciates. Blended butter is served in all of the good hotels and restaurants in London. It is creamy in appearance, spreads easily, and always looks the same.

Australian butter is not retailed as such in the United Kingdom. Considerable quantities were offered at the Wembley Exhibition as a part of the Australian advertising campaign, but that was only a temporary proposition. Some of the large chain stores were consulted regarding the possibility of their selling Australian butter under the label "Australian". Even with the wide advertisement through its use at Wembley, dealers would not entertain the idea. The Commonwealth Dairy Expert states that in his opinion their reasons were sound and that there was no hope under present conditions of Australian butter going direct to the consumer by name.

The objections of the British chain stores against handling Australian butter by name are given as follows: They must supply a uniform article to their clients all the year round, and Australia is in the market only for six or seven months, and during some years they could not get enough Australian for more than four months. Secondly, their main interest lies in developing a reputation and good will for a particular brand to be known as distinctively their own property. Moreover they hold that Australia is only one of five or six great supplying countries and for that reason they could not interest themselves in Australian butter alone.

AUSTRALIAN BUTTER ON BRITISH MARKETS, CONT'D.

It is the general conclusion of the British butter trade, that Australian butter is now arriving on those markets under too many brands. The entire system of branding and brands needs to be altered. After a careful study of the British markets the Commonwealth Dairy Expert came to the following conclusions: First that Australian butter exporters should use a national brand for all best butter; second, that but one brand for every district producing butter of practically the same flavor should be adopted. To keep such brands up to standard it would be necessary either to amalgamate the interests or station an inspector in each district to represent the various brands; Third, that no distinctive brand, other than a registered number, should be used on all butter of a lower grade than first. The British public are frequently mislead by brands and seconds are often offered as first.

In concluding his report Mr. O'Callaghan says the following: "Danish butter still rules the world's markets for finest butter - it is the gold currency of the butter business. Reasons: it is always good, it is always fresh, and it is extremely uniform. It lacks the body of Australian butter, and does not keep so well in store; but no one wants to store Danish butter. Its indelible paper mark on the top of each cask of butter makes it impossible to misrepresent it when sold wholesale.

"Dutch butter is protected by a similar method of marking, while Esthonian and Latvian (Republics, formerly of Russia) butters are now also graded and marked, and are of quite good quality.

"Argentine is inferior, and comes to England as unsalted butter. This is a reason why we should never ship unsalted butter of a grade lower than first.

"New Zealand butter stands in high esteem, mainly because of its good uniform quality, though last season the quality of New Zealand showed some falling off. About one-third of the butter of New Zealand is marketed under one brand, and this gives it a pull; but in this way they may have gone too far, as butters not of the same common flavour are met with under that brand. If the people controlling matters do not watch this point, they will lose in one direction what they gain in another.

"Siberian butter is expected to become an important factor in a year or two, and it is marvellous what they are doing under bad conditions. It is mostly an inferior article, and sells at very low prices compared with best Australian. However, Argentine, helped by Siberian, always breaks the market when it is forced up to a very high level.

"With so much foreign inferior butter available at low prices, there is no room for inferior Australian except at ruinous prices, and Australia, if she is to succeed, must stop shipping inferior."

BACON PRICES IMPROVING IN BRITISH MARKETS

A steady improvement in bacon prices, particularly for Danish and Canadian cuts, has been the outstanding feature of the British pork market during recent weeks, according to figures cabled by Mr. E. A. Foley, Agricultural Commissioner at London. The decline of several weeks duration which was halted early in December, brought Danish bacon to the low point of $21.76 per hundred pounds at Liverpool during the week ending December 3. The average for the week ending January 7 was equivalent to $25.92. Canadian bacon has risen to a corresponding extent, but American Wiltshires quoted have shown little change.

Practically no change occurred in the total volume of British imports of pork products during December, as compared with the previous month, according to Mr. Foley. Imports of lard totaled about 21,500,000 pounds, an amount almost identical with imports of the previous month. Imports of bacon increased from about 67,000,000 pounds to 72,500,000 pounds, but were offset by a fall in imports of hams from 16,800,000 pounds in November to 10,500,000 in December.

Stocks of refined lard at Liverpool at the end of December were slightly under 6,000,000 pounds, a little less than a month earlier, but combined stocks of bacon, hams and shoulders rose from 8,700 boxes at the end of November to 13,000 boxes at the end of the year.

PRODUCTION AND EXPORT OF RUSSIAN BUTTER

The annual production and exportation of butter from Russia since 1901, as published by the "Selskosoyus" organization and reprinted in the Danish Butter Journal (Smor Tidende), have been as follows:

Average	Production	Exports	Home Consumption
	Pounds	Pounds	Pounds
1901-04	191,139,000	83,334,000	107,805,000
1905-08	359,570,000	111,994,000	115,301,000
1909-11	265,434,000	139,683,000	125,750,000
1912-14	312,943,000	166,491,000	146,452,000

Since 1914 the production of butter according to the same source of information has been as follows:

Year	Pounds	Percent of 1914 Production	Year	Pounds	Percent of 1914 Production
1914..........	301,369,000	100	1919	25,393,000	08.5
1915..........	283,952,000	94.2	1920	46,297,000	15.3
1916..........	162,700,000	54.0	1921	39,683,000	13.2
1917..........	124,780,000	46.6	1922	55,560,000	18.5
1918..........	61,729,000	20.5	1923	65,036,000	21.6

GERMANY: Slaughtering at the 36 most Important Slaughtering Points during 11 Months of 1923 and 1924.

Live Stock.	January 1 to November 31.	
	1923.	1924.
Cattle	440,681	646,856
Calves	622,313	999,220
Sheep	438,958	736,790
Hogs	1,094,815	2,412,833

Source: Deutscher Reichsanzeiger und Preussicher Staatsanzeiger, December 15, 1924.

NEW ZEALAND: Number of Livestock on January 31, 1911, 1922, 1923 and 1924.

Live Stock.	January 31, 1911. Census.	January 31, 1922.	January 31, 1923.	1924	
				Preliminary.	Final
	Thousands	Thousands	Thousands	Thousands	Thousands
Horses	404	332	331	331	330
Dairy cows	634	1,137	1,249	1,310	1,313
Total cattle	2,020	3,323	3,481	3,546	3,563
Sheep, as of Apr.30	23,996	22,222	23,081	23,585	23,776
Swine	349	384	401	421	414

Official Yearbook of New Zealand 1923, page 371. Preliminary figures 1924 extract from New Zealand Gazette, No. 54, June 1923. Final Monthly Abstract of Statistics, October 1924, page 55.

FINLAND: Number of Livestock in 1923 compared with 1922 and 1910.

Live Stock.	September 1910 census.	September 1922.	September 1923.
Cattle, total	1,605,087	1,843,523	1,864,645
(cows)	(1,165,580)	(1,259,608)	(1,277,664)
Swine	422,283	378,309	381,715
Sheep	1,329,692	1,570,985	1,549,994
Goats	10,881	11,644	11,577
Horses	366,009	398,250	400,239

Statistisk Arsbok for Finland, 1921, page 98, 99; 1923, page 80, 81; December 1924 Bulletin International Institute of Agriculture.

Butter Prices in London, Copenhagen, and New York

(By Cable)

Market and Butter	January 1, 1925	January 8, 1925	January 15, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, Official Quotation....................	44.72	41.25	40.06
New York, 92 score........	45.00	42.00	39.50
London:			
Danish...................	47.18	43.56	42.28
Dutch, unsalted.........	47.08	-----	-----
New Zealand..............	39.02	35.47	33.74
New Zealand, unsalted...	41.14	36.64	35.66
Australian...............	38.17	34.51	33.09
Australian, unsalted....	38.59	35.36	34.38
Argentine, unsalted.....	35.62 - 36.47	30.67 - 34.08	31.17 - 32.03
Siberian.................	31.81 - 35.20	-----	-----

Quotations converted at exchange of the day.

German Hog and Fat Market

(By Cable)

Items	Unit	Week ending January 7	January 14
Receipts of hogs, 14 markets	Number	52,132	40,077
Prices of hogs, Berlin.....	$ per 100 lbs.	15.77	14.15
Prices of lard, tierces, Hamburg..................	"	18.67	18.35
Prices of margarine, Berlin.	"	13.29	13.29

PRICES OF AMERICAN APPLES IN BRITISH MARKETS, WEEKS ENDING JANUARY 10 AND 17, 1925.

Variety and Grade	Origin	Market	Week Ending January 10, 1925	Week Ending January 17, 1925
			Per bbl.	Per bbl.
York Imperial:				
All grades.......	Virginia	Liverpool	$7.19 - $8.39	$5.02 - $ 9.20
All grades	"	London	3.77 - 5.88	....
Ben Davis:				
All grades.......	"	Liverpool	7.67 - 7.91	5.50 - 8.39
All grades.......	Maine	"	....	5.98 - 7.17
Rhode Island Greening:				
All grades.......	New York	"	....	7.17 - 8.00
Baldwin:				
All grades.......	Maine	"	7.19 - 7.91	5.98 - 7.17
Yellow Newtown:			Per box	Per box
Extra Fancy......	Oregon	"	....	2.99 - 3.71
Fancy............	"	"	....	2.99 - 3.71
C Grade..........	"	"	....	2.21 - 2.45
All grades.......	"	London	2.64 - 3.35	2.39 - 3.35
All grades.......	"	Liverpool	3.59 - 4.07	....
All grades.......	California	London	2.28 - 2.64	2.39 - 2.51
All grades.......	"	Liverpool	....	2.33 - 2.81
Winesap:				
All grades.......	Oregon	London	....	2.63 - 3.11
All grades.......	Washington	Liverpool	....	2.63 - 3.59
Ben Davis:				
All grades.......	Oregon	London	....	2.39 - 2.63
Delicious:				
All grades.......	Washington	Liverpool	....	2.63 3.64
All grades.......	"	London	2.28 - 2.64	....
Spitzenburg:				
Extra Fancy......	Oregon	"	....	3.11 - 3.59
" " (a)...	Washington	Liverpool	....	2.27 - 2.39
Fancy............	Oregon	London	....	2.87 - 3.11
C Grade..........	"	"	....	2.63 - 2.87
All grades.......	"	Liverpool	3.12 - 3.59	2.63 - 3.40
All grades.......	"	London	2.28 - 2.52	....
Rome Beauty:				
All grades.......	Washington	Liverpool	3.12 - 3.35	2.87 - 3.35
Jonathan:				
All grades.......	"	London	2.16 - 2.64	....

Source: Cabled weekly by Mr. E. A. Foley, American Agricultural Commissioner at London.

(a) In poor condition.

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